

# CITI<sup>SM</sup> INSTITUTIONAL LIQUID RESERVES

## INVESTMENT PROFILE

<b>Investment Structure:</b>	U.S.\$-denominated, diversified open-end fund
<b>Minimum Investment:</b>	U.S.\$1 million
<b>Client Suitability:</b>	U.S. institutions with high liquidity requirements, short or uncertain investment time horizons, and very low or no tolerance for loss of principal. Appropriate for operating cash, surplus funds, and targeted-purpose funds.
<b>Investment Objective:</b>	Liquidity and as high a level of current income as is consistent with the preservation of capital by investing in the highest-quality money market instruments.
<b>Fund Benchmark:</b>	The Fund's benchmark is the iMoneyNet First Tier Institutional Taxable Money Market Funds Average. Other client benchmarks may include overnight and seven-day deposit rates.

## FUND COMPOSITION/ GUIDELINES

<b>Securities:</b>	Investments may be made in U.S.\$-denominated fixed income securities including: <ul style="list-style-type: none"> <li>• U.S. Treasury securities</li> <li>• U.S. Government-sponsored agencies</li> <li>• Repurchase agreements from approved counterparties (102% secured with U.S. Treasury/agency securities)</li> <li>• Domestic/Eurodollar commercial paper and demand notes</li> <li>• Time deposits, CDs and BAs</li> </ul>	
<b>Minimum Credit Quality:</b>	A1/P1	
<b>Maturity:</b>	Maximum maturity for any one security:	397 days (from date of acquisition)
	Maximum average maturity for Fund:	90 days
<b>Asset Concentration:</b>	Maximum per issuer:	5% of Fund assets
	Maximum per issue:	5% of Fund assets

## LIQUIDITY

<b>Purchases:</b>	Purchase instructions received by 3:00 PM (ET) are effected the same day. Payment to cover the trade must be wired the same day. The invested amount will begin to earn interest (dividends) that same day.
<b>Redemptions:</b>	Redemption instructions received by 3:00 PM (ET) are effected the same day. Proceeds will be wired to client's DDA account that same day. The redeemed amount will not earn interest (dividends) that day.

## FEES

The Fund's operating expenses, after giving effect to certain voluntary fee waivers, are not expected to exceed 0.20% of the average daily net assets of the Fund on an annual basis. Without such waivers, total Fund operating expenses could reach a maximum of 0.33%. Operating expenses are inclusive of portfolio management, custody, administration, distribution and all other services associated with the Fund's operation. Dividends, paid or accrued, are net of fees and expenses.

## CLIENT PHILOSOPHY

The investment adviser's approach to meeting client objectives embodies three guiding principles:

- Meeting specific client needs by developing investment management guidelines consistent with our clients' return objectives and risk tolerance.
- A team approach which integrates the individual contributions of our investment professionals and creates a collective expertise for clients.
- A disciplined investment process, combining sophisticated quantitative techniques with a more traditional fundamental investment approach, which incorporates a global perspective of world markets for the management of our clients' portfolios.

# CITI<sup>SM</sup> INSTITUTIONAL LIQUID RESERVES

## PORTFOLIO MANAGEMENT

Value is added through active management; a disciplined investment process combines traditional analysis with sophisticated quantitative techniques to seek the early identification of evolving opportunities.

Maturity and duration are determined against a 3 – 6-month interest rate outlook and anticipated yield curve structure.

- Economic fundamentals support identification of broad interest rate and sector trends.
- Technical analysis supports short-term trading decisions.
- Anticipated yield curve structure determines appropriate maturity blend to achieve targeted average maturity.

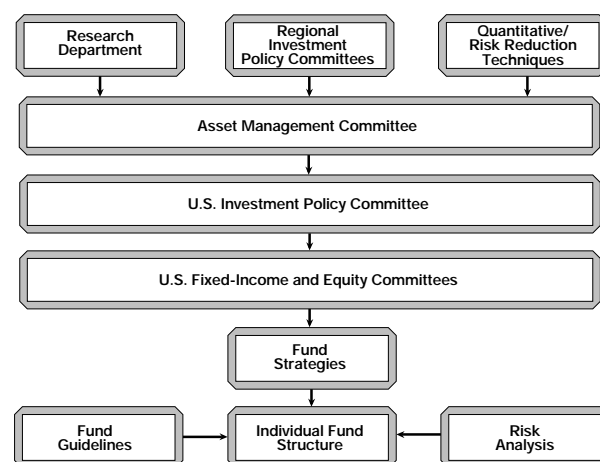
Sectors are weighted according to relative value, risk/reward characteristics, and credit supply/demand conditions.

Only the highest quality securities are considered for investment, supported by internal and external credit research.

- Securities are chosen based on many considerations including yield, relative value, liquidity and diversification.

## DECISION-MAKING PROCESS

- The process begins with the International Asset Management Committee (IAMC), which is composed of our Global Chief Investment Officer, local CIOs from Europe, North America, Asia, Australia and Latin America, as well as the heads of our asset class and currency units.
- The IAMC meets quarterly to review both qualitative and quantitative inputs to create a global forecast of 12-month expected returns in major and emerging markets and currencies. Following each meeting, the Committee sets general investment policy guidelines for U.S. and international accounts and funds.
- Working within these guidelines, the U.S. Investment Policy Committee, chaired by our U.S. Chief Investment Officer, determines investment strategy and asset allocation for U.S. accounts and funds.
- The U.S. Fixed Income Committee then formulates general guidelines for day-to-day tactical management.



## ADVISER PROFILE

The investment adviser currently manages over \$351 billion in assets. We provide the highest quality discretionary investment management and mutual fund services to institutions and individuals around the world.



Mutual fund shares are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to maintain the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

This information must be preceded or accompanied by a prospectus containing more complete information, including fees and expenses. Please read it carefully before you invest or send money.